

Latina Offshore Holding Limited
Unaudited consolidated financial information
Fourth quarter results 2025
(In thousands of US dollars)

Mexico City, February 27, 2026, Latina Offshore Holding Limited (the “Company”), a subsidiary of Constructora y Perforadora Latina, S.A. de C.V. (“Latina”), reports the unaudited consolidated financial results as of December 31, 2025.

The Company, through its subsidiaries, owns two (2) Jack-ups (La Santa Maria and La Covadonga, jointly referred to as the “Jack-ups”) and one (1) modular rig (Modular 01, referred to as the “Modular”). The Jack-ups and the Modular have been indirectly leased (as part of services) to Petróleos Mexicanos, S.A. de C.V. (“Pemex”) on long-term drilling-wells (exploration, production and repairing) contracts through Latina. La Santa Maria commenced operations on February 15th, 2014, La Covadonga on May 28th, 2014, and the Modular on July 5th, 2016.

La Covadonga and La Santa Maria were drilling wells in the Gulf of Mexico during the quarter. The Modular is idle.

- La Santa Maria was supporting drilling operations on a field named Itta;
- La Covadonga was suspended 36 days in Q4 from October 20th, 2025, to November 24th, 2025, and resumed operations in a field named Yaxche;
- The Modular was suspended starting December 24th, 2021. Latina continues seeking opportunities to generate revenues for the Modular equipment.

1. Contracts with Pemex

Latina has been able to extend the original charter contracts over the last years as a result of the operational performance, and the most recent amendment agreements to extend the contract term are as follows:

- i) During 3Q, Santa Maria contract was furtherly extended till December 31st, 2026, and Latina has agreed with Pemex to maintain fixed day rate that is in line with the contract formula for this further extension.
- ii) During 3Q, Covadonga contract was also furtherly extended till December 31st, 2026, and Latina has agreed with Pemex to maintain fixed day rate that is in line with the contract formula for this further extension.

2. Financing update

Pemex and the Tax and Energy Ministries announced a financial vehicle to support outstanding payments to suppliers; such vehicle was fully implemented during 4Q, improving the receivables balance.

The 2023 refinancing of the 8.875% (LOL Bond) and the 10.00% (LOHL Bond) Secured Notes stand as follows:

LOL Bond

- Super Senior Bonds issuance by \$35,000 on March 28, 2023, in order to establish a maximum basket for a repurchase tender, with a 10% interest coupon and PIK interest by 0.25% of every million dollars issued applied to the free cash flow before principal payments, and five-year maturity. Payments to the principal amount will apply once the Ordinary Bond is paid. This Bond amounts to \$38,038 as of December 31st, 2025.
- A maximum basket of \$60,000 was achieved for a tender for repurchase, so the Company was able to repay \$89,552 out of the \$154,300 bonds tendered. The remaining amount was exchanged with Takeout Bonds issued on March 28, 2023, at 85% of par value. Takeout Bonds amount to \$33,432 as of December 31st, 2025, with a quarterly interest coupon of 7%, quarterly cash sweep at 78% of its current par value, and five-year maturity.
- Ordinary Bonds amounting to \$123,079 were issued on March 28, 2023, at par value to exchange the original bonds for those bondholders that subscribed to the Super Senior Bonds with a quarterly interest coupon of 7%, quarterly cash sweep, and five-year maturity. This Bond amounts to \$106,108 as of December 31st, 2025.

Total outstanding debt as of December 31st, 2025, amounts to \$177,578.

LOHL Bond

- Current Bond was refinanced for a \$49,000 Bond with seven-year maturity, and quarterly interest coupon by 7%. It was also agreed a shareholder support from Latina to fulfill bond obligations due to current Modular suspension; support during 4Q averaged \$5. This Bond amounts to \$46,226 as of December 31st, 2025.
- During the quarter, Latina completed the merge with a Company's subsidiary which will allow to further market the Modular and reduce operational costs. The LOHL Bond contract did not have any impact to bondholders.

3. Operations Highlights

	Q4 2025	YTD 2025	Q4 2024	FY 2024
Revenue	10,125	52,134	17,885	69,378
EBITDA	9,700	51,116	17,619	68,472
Interest expenses	5,803	24,251	5,717	22,794
Total debt	223,804	223,804	251,042	251,042

	Efficiency					
	Santa Maria		Covadonga		Modular	
	Earnings	Operational	Earnings	Operational	Earnings	Operational
Q4 2025	99.82%	99.28%	100%	100%	n/a	n/a
YTD 2025	99.95%	99.80%	100%	99.89%	n/a	n/a
Q4 2024	100%	100%	100%	100%	n/a	n/a
FY 2024	100%	100%	100%	99.99%	n/a	n/a

Revenue

The revenue for Q4 2025 was \$10,125 and it is 43.39% lower than the previous year's same quarter due to the decrease in bareboat rates. The bareboat charters were as follows:

	Q4 2025 bareboat rate	Q4 2025 revenues	Q4 2024 bareboat rate	Q4 2024 revenues
La Santa María	67.50	6,210	97	8,924
La Covadonga	67.50	3,915	97	8,924

	FY 2025 bareboat rate	FY 2025 revenues	FY 2024 bareboat rate	FY 2024 revenues
La Santa María	81.47	24,807	94.51	34,592
La Covadonga	82.55	27,325	94.51	34,592

EBITDA

The Q4 2025 EBITDA amount is \$9,700 and is 44.95% lower than Q4 2024 due to the decrease in bareboat rates.

4. Invoice and factoring

The movement of Latina's invoiced account receivables are as shown in the table below and it reflects the factored and non-factored invoices. It is important to mention that a significant amount of services were invoiced and collected during Q4 and it is expected that the remaining will be invoiced in the following weeks.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 September 2025	\$ -	\$ -	\$ -	\$ 46,262	\$ 7,402	\$ 53,664
Invoice in Q4 2025	24,631	3,941	28,572	4,826	772	5,598
Collection in Q4 2025	(21,054)	(3,369)	(24,423)	(51,089)	(8,174)	(59,263)
Balance as of 31 December 2025	3,577	572	4,150	-	-	-
Invoice in Q1 2026	7,463	1,194	8,657	-	-	-
Collection in Q1 2026	(3,577)	(572)	(4,150)	-	-	-
Balance as of today	\$ 7,463	\$ 1,194	\$ 8,657	\$ -	\$ -	\$ -

The following table shows the total account receivables (invoiced and accrued) as of today. The account receivables contractual payment term is 90 days after issuing the invoices.

Accounts Receivables	
Month	Jack ups
2024	28,224
December 2025	394
January 2026	7,316
February 2026	6,608
Subtotal Accrued Receivables	42,542
November 2025	821
December 2025	7,837
Subtotal Invoiced Receivables	8,657
Total Receivables	51,200

5. Latina's pro-forma consolidated income statement

The following consolidated income statements are included only for additional information, reflecting the Jack ups and Modular business in conjunction with Latina as a one project.

The revenue for Q4 2025 was \$17,592 and it is 35.96% lower than the previous year's same quarter mainly due to the decrease in day rates agreed with Pemex and the temporary suspension of La Covadonga.

The Q4 2025 EBITDA amount is \$6,749 and it is 59.93% lower than Q4 2024 mainly due to the decrease in day rates and the temporary suspension explained above.

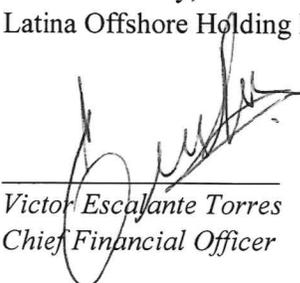
For the year ended December 31, 2025 and 2024

(In thousands of US dollars)

	Q4 2025			Q4 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	17,592	-	17,592	27,435	37	27,472
Operating expenses:				-	-	
Operating cost and expenses	7,049	574	7,623	5,732	297	6,029
Corporate expenses	3,220	-	3,220	4,600	-	4,600
Depreciation	6,581	2,251	8,832	6,894	4,112	11,006
Total operating expenses	16,850	2,825	19,675	17,226	4,409	21,635
Operating results	742	(2,825)	(2,083)	10,209	(4,372)	5,837
EBITDA	7,323	(574)	6,749	17,103	(260)	16,843

	FY 2025			FY 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	73,910	2	73,912	110,728	194	110,922
Operating expenses:						
Operating cost and expenses	28,861	1,700	30,561	27,829	1,624	29,453
Corporate expenses	13,913	-	13,913	18,300	-	18,300
Depreciation	26,505	9,112	35,617	27,908	9,474	37,382
Total operating expenses	69,279	10,812	80,091	74,037	11,098	85,135
Operating results	4,631	(10,810)	(6,179)	36,691	(10,904)	25,787
EBITDA	31,136	(1,698)	29,438	64,599	(1,430)	63,169

Yours faithfully,
Latina Offshore Holding Limited



Victor Escalante Torres
Chief Financial Officer